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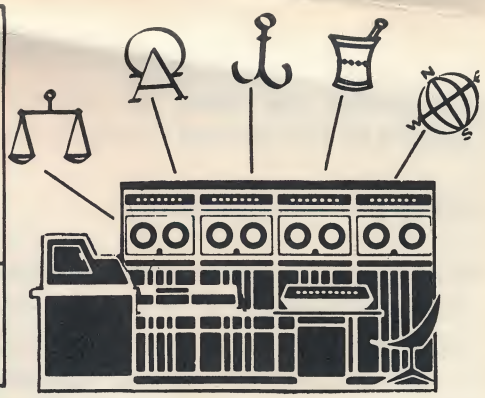
CST--BROKER SPECIAL, a Sister Publication to COMPUTER STOCKS TODAY, offers evaluative interpretative commentary on specific SPECULATIVE Computer Stocks for Brokers, Analysts, and Sophisticated Investors. Its outlook is Optimistic, Future-oriented, Pragmatic, Realistically Critical.



COMPUTIME CANADA ATTEMPTS TO BECOME MAJOR CANADIAN COMPUTER UTILITY . . . TERMINAL DATA CONTINUES GROWTH TOWARD PROFITABILITY . . . STANDARD LOGIC FINDS SUCCESS USING MODULAR TECHNIQUES.

PLANT VISIT/OFFICER INTERVIEW REPORT

COMPUTIME CANADA LTD., Vancouver B.C. . . . The company is the brainchild of Aj S. Gill, regarded as one of the leading entrepreneurs in Western Canada. Past successes of Mr. Gill include development of Gill Interprovincial Lines Ltd., principal cross-Canada carrier of general merchandise, and management of a major Canadian savings and loan association. In each case, success followed intensive study leading to the writing of a major industry business plan.

Computime was founded in the same way — after 14 months of study of the data processing industry and the writing of a computer utility proposal.

The proposal generated interest and immediate financing from Mr. Gill's friends and business acquaintances. Initial capitalization was $1.2 million. The company is now negotiating for interim financing of $1.3 million. The private placement will be by convertible debenture.

PLANS TO GO PUBLIC

The company has received a letter of intent from A.E. Ames & Co., a leading Canadian investment banker, to underwrite a public offering of common shares. Registration with the Canadian Securities Commissions is expected in April this year.

THE COMPUTIME BUSINESS PLAN

Mr. Gill's studies indicated an impressive growth in the computer service business, particularly time-sharing. The service business, especially remote batch and time-sharing, is expected to grow more than tenfold in the United States in the next four years. The Canadian computer service industry, which is two to three years behind U.S. development, was found by Mr. Gill to provide a prime business opportunity.

The company describes itself as ". . a multi-disciplinary company providing information science consulting, systems analysis, systems and applications programming, training and data processing services." In other words, Computime plans to offer a full range of EDP services.

WHERE THE BUSINESS WILL COME FROM

Again, the economic structure of Western Canada is of importance. Sixty percent of the business of Vancouver, a city of more than 1,000,000, is derived from the extractive industries, primarily wood products and mining. The rest of the region's economy is based on wholesaling, distribution, service industries, and shipping. Vancouver is the largest drytonnage port on the west coast of North America.

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Computime has plans to become the dominant supplier of EDP services to these basic industries.

EDP SERVICES TO FORESTRY

Computers have been traditionally used as accounting tools in the forestry industry — payroll, accounts payable/receivable, general ledger, inventory control — and Computime will also provide these services. But the company looks for its biggest breakthrough in services to come from logging operations.

As an example, an average-size lumbering operation spends $120 million a year just getting logs out of the woods. Costs include labor, machinery and roadbuilding; thousands of miles of roads must be built annually at a cost of about $55,000 per mile. Any percentage saving in the building of roads through the forests would amount to millions of dollars. Computime believes up to 5% could be lopped off road building costs through computerized plotting of the roads from topographical information, using graphic input and output.

SERVICE TO MINING

Computime plans to do for the Western Canadian mining industry much the same thing Computer Complex is doing for the U.S. petroleum industry. Computer analysis of ore cores will determine optimum mine planning, and the company currently has a contract for a geological data reduction, storage, analysis, and retrieval system for a major mining company.

OTHER COMMERCIAL APPLICATIONS

The major commercial application the company plans for distribution is an inventory control program. The company has a contract to automate the administrative paperwork at Vancouver General Hospital which has 1,600 beds and 5,000 employees.

SERVICE CENTER EQUIPMENT

Initially, computer services will be offered by the company on a Univac 1108 computer for local and remote batch processing, and subsequently by a Sigma 7 for time-sharing services. Ancilliary equipment will include a large flatbed plotter and computer graphics equipment for special problem-solving applications.

When Computer Research Bureau visited the company in late March, the 1108 had been installed and was undergoing testing.

The company's data center and administrative offices are located in a specially constructed 19,000 square feet building. The partially completed complex reminds one of a Maginot Line pillbox. Employees have even more vivid descriptions of the facility, ranging from "Aztec temple" to "mausoleum-modern." But the practicality of the building as a computer center can't be denied.

HISTORY AND MANAGEMENT

The key to any computer service organization is its people. The company was founded in December, 1968, by Mr. Gill. In February, 1969, he acquired most of the top management of the highly regarded University of Utah computing facility. The team is headed by Joe Rice, who was director of the center and an EDP consultant to the U.S. Forestry Service, Washington, D.C. At Computime he is serving as Executive Vice President responsible for computer center operations, systems and applications software and research and development.

Others with impressive education and business credits from the Utah center who joined Computime are Richard Maxwell, Jim Palkovic, Roy Willie, Jr., Craig Rasmussen, and Dr. John Warnock, Manager of Advanced Systems and a graphics expert.

J. Richard Sherman, brought on board as Vice President, Marketing, in October, 1969, has been moved up to President, with Mr. Gill moving to Chairman. Mr. Sherman has wide experience in management and marketing with RCA, Diebold, Univac and Fabri-Tek.

The immigration of the University of Utah team to Computime is of great importance to the company. It provides the company with a proven team who have operated a self-supporting 1108 system, deriving revenues from the scientific, government and business communities. At present the company has 28 employees. Ten are in marketing, 15 are in software development, applications programming, and machine operation, and three are in G&A.

RISK FACTORS

The investor must look at the history of computer service companies, and particularly those offering time-shared services, in the United States. Until

over the next few years plus the tax loss carry forward from early operations should reduce or eliminate tax payments in the near term.

FINANCIAL BACKGROUND

The company was incorporated on July 15, 1968 under the laws of Delaware. Dempsey-Tegler and Company, Incorporated, handled the underwriting for a public offering of 300,000 shares of common stock in April 1969 after Digital Information Devices had granted an 8.5 to 1 split on stock sold prior to the public offering. They are about 2.3 million common shares outstanding.

Ditigal Information Devices has elected to write off its research and development costs instead of capitalizing them as originally planned. These expenses accounted for $422,807 of the FY1969 loss.

DID will not show a profit this year, but it expects to reach the breakeven point in current operations before the end of calendar 1970. The heaviest development costs are past and a significant revenue income will develop shortly through shipments to MAI, the national sales outlet for the data transcriber.

The firm's management feels that the trend in the market is away from dependence on the mainframe manufacturer and towards greater sales of peripheral equipment. They point out that in 1969 peripheral sales in the industry approached $400 billion. By 1975, industry sources estimate that figure should reach $1.5 billion.

OUTLOOK

Digital Information Devices' transcriber appears to be a good product with a sufficient competitive edge. And the company itself seems to have a lot of technical horsepower.

The question arises, however, as to whether the firm lacks sufficient financial know-how. DID's management has enough capital behind it if it handles it right. Caution is called for if there is not enough managerial emphasis placed on dollars.

EMERGING COMPANY BRIEF

SMC COMPUTER SERVICES, INC. (OTC), 131 Howell Street, Dallas, Texas 75207 (214) 741-1219

SMC Computer Services, Inc. provides custom software packages to select, specialized markets. The company's origins go back ten years to when the Kitchen-Quip Finance Company, a subsidiary of Saladmaster Corporation, began development of a custom software package to help in the financing of dealer paper and the resulting paperwork and communications flow. The Saladmaster Corporation is now SMC Industries, an affiliate of SMC Computer.

Most of SMC Computer Services' revenues in fiscal 1969 were derived from SMC Industries. However, initial bookings of orders from outside customers took place in the first fiscal quarter of the year ending August 31, 1970.

Through its ten-year experience as the electronic data processing arm of Saladmaster Corporation, SMC Computer developed expert knowledge of the software package requirements of the captive finance organizations commonly used by manufacturers and retailers to handle their receivables financing.

In Mid-1969 SMC Computer Services entered the public marketplace, with a rights offering to the stockholders of SMC Industries, then the parent company. SMC Industries continues to hold about 9% of the outstanding common stock and (as noted before) was responsible for virtually all of SMC Computer Services' first-year revenues.

A THEME OF SERVICE

SMC Computer Services offers this corporate theme: "The finest service possible based on experience and expertise in our field of endeavor. Price is of secondary importance."

Very often, liberal applications of money are required to maintain such a rigid corporate posture. And SMC Computer Services does have what it takes.

In the 1969 rights offering 409,858 shares of common were offered at $1.00 per share. As a result, the company was still in a very liquid position as of August 31, 1969. Cash and receivables totaled $350,000 against equipment purchase liabilities of about $125,000.

RECENT AND UPCOMING COMPUTER AND HIGH TECHNOLOGY STOCK OFFERINGS

APRIL 1 – WEDNESDAY

HOSPITAL COMPUTER APPLICATIONS, INC., 777 Northern Boulevard, Great Neck, New York. The underwriter is Security Options Corp., New York. On October 3, 1969, the company filed for an initial public offering of 100,000 common shares at $7.50 per share. The company will provide computer sharing services for hospitals and other commercial customers.

APRIL 2 – THURSDAY

TIME PERIPHERALS CORP., Wilton Connecticut. The underwriter is Grimm & Davis, Inc., New York. On February 4, 1970, the company filed for an initial public offering of 150,000 common shares at $2 per share. The company manufactures plotters for computer time-sharing terminals.

TRANSCONTINENTAL DATA PROCESSING CORP., 12011 San Vicente Boulevard, Los Angeles. The underwriter is Chartered New England Corp., New York. On December 17, 1969, the company filed for an initial public offering of 40,000 common shares. The price will be by amendment with a maximum $10 per share. The company sells franchises and equipment to independent accountants in various areas of data processing.

APRIL 6 – MONDAY

SYSTEMATION, INC., P.O. Box 730 Colorado Springs, Colorado. The underwriter is Boettcher & Co., Denver. On October 7, 1969, the company filed for an initial public offering of 175,000 common shares. The price will be by amendment with a maximum $7. The company provides management systems education.

APRIL 13 – MONDAY

ALGOREX DATA CORP., 313 W. Old Country Road, Hicksville, New York. The underwriter is Philips, Appel & Walden, Inc., New York. On December 2, 1969, the company filed for an initial public offering of 350,000 common shares at $6 per share. The company provides automated design and engineering services to makers of electronic equipment.

BRADFORD COMPUTER & SYSTEMS, INC., 1700 Broadway, New York. On February 20, 1970, the company filed for a public offering of 190,000 common shares, of which 100,000 are to be offered by the company and 90,000 by selling stockholders. The price will be by amendment with a maximum $75. The company offers computer equipment and services.

EDUCATIONAL DIMENSIONS, INC., 261 South LaBrea Avenue, Inglewood, California. On February 20, 1970, the company filed for a public offering of 110,000 common shares at $6 per share. The company develops educational aids for classroom use. The underwriter is Fidler Securities Corp. of Beverly Hills.

METRO COMPUTER SERVICES, INC., 1608 New Haven Avenue, Melbourne, Florida. The underwriter is Alpha Securities, Inc., Freeport, New York. On September 29, 1969, the company filed for an initial public offering of 245,000 common shares at $1.50 per share. The company provides data processing and other services to municipalities.

APRIL 15 – WEDNESDAY

NATIONAL CABLE COMMUNICATIONS CORP., 170 Mason Street, Greenwich, Connecticut. The underwriter is Burton, Dana, Westerlund, Inc., New York. On September 26, 1969, the company filed for an initial public offering of 170,000 common shares, of which 150,000 are to be by the company and 20,000 by a selling stockholder. The price will be by amendment with a maximum $10. The company operates CATV systems.

APRIL 22 – WEDNESDAY

CYTEK INFORMATION SYSTEMS CORP., 336 Fifth Avenue, New York. The underwriter is Clayton Securities Corp., Boston. On December 29, 1969, the company filed for an initial public offering of 200,000 common shares and 100,000 purchase warrants to be offered in units of two shares and one warrant. The price will be by amendment with a maximum $30. The company is developing a computer terminal display device.

"HOT 100" "HOT 100" "HOT 100" "

"Hot 100" Table

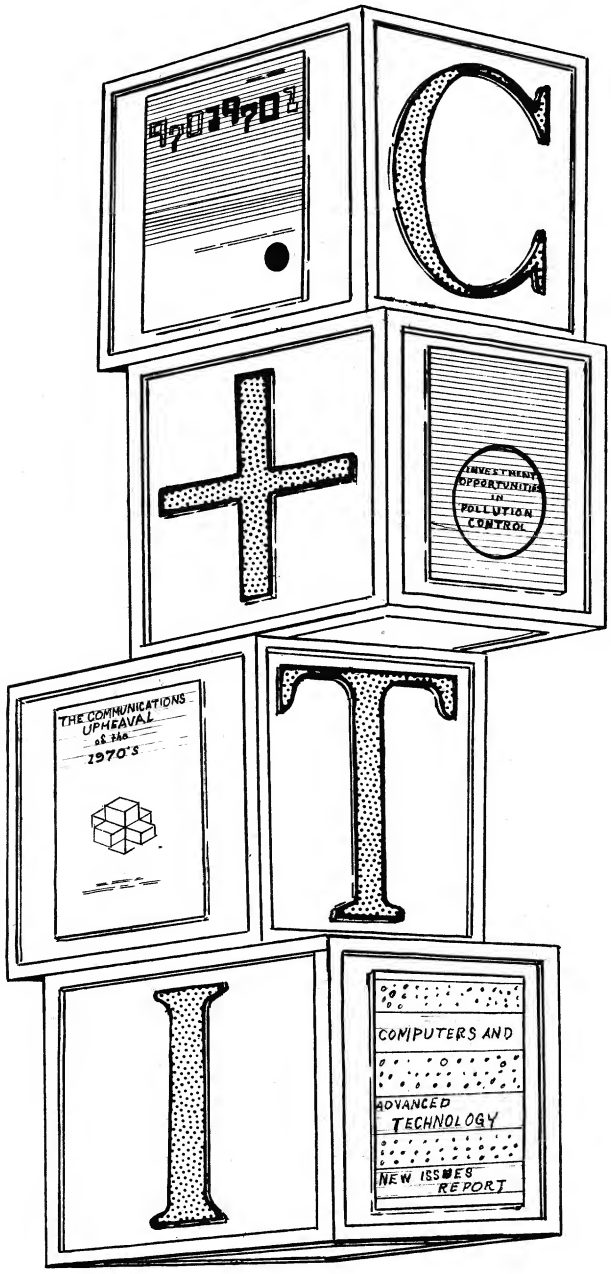
HOT 100 - HIGH LEVERAGE RECENT ISSUE TABLE

LEGEND- COMPUTER STOCKS IN THIS TABLE ARE (A)CURRENTLY PRICED UNDER $10, OR (B)HAVE LESS THAN 400,000 SHARES OUTSTANDING (THIN ISSUE), OR (C)HAVE VERY RECENTLY BECOME PUBLIC ISSUES.

+ BASE PRICE	++ BASE DATE	EXCH.	1968 PRICE RANGE	1969-70 PRICE RANGE	COMPANY	SHARES OUTSTANDING (000)	LATEST 12 MNT EARN.	P/E RATIO	03/13	04/06	O/O 3-WK CHG	$ CHG FROM BASE	O/O CHG FROM BASE
					MAINFRAME								
3-1/4	5/68	O	6- 3	6-	COMPUTER DEVICES CORP	300	.14D		1-1/8	1-1/2	33	- 1-3/4	- 53
14	11/69	O	-	52-	DATA GENERAL CORP				43	34-1/2	- 20	20-1/2	146
14	10/69	O	-	45-	GEN AUTOMATION INC				34-1/2	24	- 30	10	71
2-7/8	10/65	O	15- 8	35- 11	REDCOR CORP	1,031	.20**		31-1/4	30	- 4	27-1/8	943
					SOFTWARE								
6-1/2	8/61	O	12- 7	11- 3	APPLIED FNDS INC	610	.14	21	4	3	- 25	- 3-1/2	- 53
5	6/68	O	15- 5	15- 2	COMML PROG UNLTD INC	306	.23	10	2-1/2	2-1/4	- 10	- 2-3/4	- 55
4	3/69	O	12- 7	9- 1	COMPREHENSIVE CMPTR	634	.08D		2-3/8	1-7/8	- 21	- 2-1/8	- 53
3	8/68	O	-	4- 1	CONSOLIDATED ANAL CTRS	943	.16	9	1-7/8	1-1/2	- 20	- 1-1/2	- 50
5	7/68	O	17- 5	13- 2	DATA SYS ANALYSTS INC	711	.06	75	4-1/2	4-1/2	-	- -1/2	- 10
9-1/2	11/68	O	10- 8	9- 2	DBA SYSTEMS INC	530	.17	13	2-5/8	2-1/4	- 14	- 7-1/4	- 76
9-1/2	4/64	O	10- 4	9- 3	DECISION SYSTEMS INC	384	.03	142	3-1/4	4-1/4	31	- 5-1/4	- 55
5	8/68	O	8- 3	7- 2	DIAL SCAN SYSTEMS INC	584			5-1/4	2-5/8	- 50	- 2-3/8	- 47
11	1/	O	24- 10	15- 3	DIGITAL APPLICATIONS	806	DEF		4-1/2	4-1/4	- 6	- 6-3/4	- 61
16-1/2	9/68	O	76- 37	160- 37	ELECTRONIC DATA SYS				157	160	2	143-1/2	869
6-1/2	1/69	O	-	9- 4	EPG COMPUTER SERVICES	715			4-1/2	4-1/2		- 2	- 30
8	12/68	O	11- 8	11- 1	GEN ANALYTICS CORP	1,000			2-3/4	1-3/4	- 36	- 6-1/4	- 78
4	8/68	O	7- 5	9- 1	INFO & COMM APPLICATIO	536			1-1/8	1-1/4	11	- 2-3/4	- 68
6	11/68	O	9- 6	20- 6	KPA NUCLEAR INC	505			9	8-3/4	- 3	2-3/4	45
6-1/4	2/69	O	-	6- 2	MANAGEMENT INFO SYS IN	1,000			5-7/8	6-1/4	6		
6	12/68	O	22- 6	26- 13	PROGRAMMING METHODS IN	843	.23**		20	18-1/2	- 8	12-1/2	208
10	10/68	O	34- 10	33- 11	PROGRAMMING SCIENCES	908	.13***		21	15	- 29	5	50
2-3/4	2/68	O	10- 2	9- 1	REPUBLIC SYS & PROG IN	581	.06	29	2	1-3/4	- 13	- 1	- 36
4	2/69	O	-	7-	SCH FOR CMPTR STUDIES	360			-7/8	-3/4	- 14	- 3-1/4	- 81
7-1/2	12/68	O	15- 7	16- 8	SERENDIPITY INC	280			8	8-1/4	3	-3/4	10
6	1/68	O	13- 6	10- 1	SOFTWARE SYSTEMS INC	283			1-3/4	1-3/4		- 4-1/4	- 70
3	5/68	O	7- 3	6- 1	SYSTEM SCIENCES INC	206			2-1/2	3	20		
					OPTICS								
5	6/69	O	-	14-	BETA INST CORP	1,046	NA		9-3/4	6-1/4	- 36	1-1/4	25
3	2/68	O	10- 5	8- 2	NORTHERN PRECISION LAB	700	.05	43	2-5/8	2-1/8	- 19	- -7/8	- 29
12	8/67	O	42- 22	30- 7	OPTICS TECHNOLOGY INC	443	DEF		8	8		- 4	- 33
					PERIPHERAL								
13-3/4	1/	O	27- 13	17- 6	ANDERSEN LAB INC	503	.05D**		7	7		- 6-3/4	- 49
3	10/67	O	10- 4	8- 1	AUTODYNAMICS INC	368	NA		1-1/2	1-1/4	- 17	- 1-3/4	- 58
7-1/2	7/68	O	-	16- 6	AYDIN CORP	1,078	.35***		11-1/2	8-3/4	- 24	1-1/4	16
6	10/68	O	8- 6	8- 2	BASE TEN SYSTEMS INC	260	.21D		3-1/2	3	- 14	- 3	- 50
5	3/61	O	6- 4	9- 4	BOONTON ELECTRONICS	387	.26**		6-1/2	5-3/4	- 12	-3/4	15
6	1/68	O	19- 6	9- 1	CHRONETICS INC	914	.28	4	1-5/8	1-1/4	- 23	- 4-3/4	- 79
17	12/68	O	29- 17	39- 16	CODEX CORP	728	.26	63	17-1/2	16-1/2	- 6	- -1/2	- 2
10	12/68	O	26- 10	34- 14	COMPUTER TRANSCEIVER	800	NIL		19-3/4	18-1/2	- 6	8-1/2	85
19-1/2	9/68	O	22- 9	49- 19	DASA CORP	2,180	.53***		32-1/2	31-1/4	- 4	11-3/4	60
1	11/67	O	9- 1	7- 2	DASHEW BUS MACH	120			2-7/8	2-3/8	- 17	1-3/8	137
7	10/68	O	22- 7	22- 7	DATA RAM CORP	761	.46D		12-1/2	10-1/2	- 16	3-1/2	50
12-1/2	10/68	O	22- 12	27- 17	DATASCAN INC	340	.58**		21-1/2	22-1/2	5	10	80
8	11/68	O	9- 7	9- 2	DI AN CONTROLS INC	800			2-7/8	2-1/2	- 13	- 5-1/2	- 68
2-3/4	10/68	O	5- 2	4-	ENCODER RES & DEV CORP	1,330			1	1		- 1-3/4	- 63
5	12/68	O	14- 5	9- 2	INFOTEC INC	1,062			3	2-1/4	- 25	- 2-3/4	- 55
15	11/68	O	17- 14	18- 4	INTERCONTL SYSTEMS INC	2,100	.17D**		4	4		- 11	- 73
13	4/62	O	30- 16	45- 16	PRECISION INSTRUMENT	757	.95D		20	19-3/8	- 3	6-3/8	49
1-1/8	1/59	O	26- 15	21- 6	RESEARCH INC	426	.94	7	6-3/4	6-3/4		5-5/8	500
			-	15-	VANGUARD DATA SYS				15	15		15	
15	3/69	O	-	48- 15	VIATRON	3,098	DEF		28	38-3/4	38	23-3/4	158
8	8/58	O	7- 3	15- 2	WILTEK INC	263	.17	88	9	15	67	7	87

+ BASE PRICE	++ BASE DATE	EXCH.	1968 PRICE RANGE	1969-70 PRICE RANGE	COMPANY	SHARES OUTSTANDING (000)	LATEST 12 MNT EARN.	P/E RATIO	03/13	04/06	0/0 3-WK CHG	$ CHG FROM BASE	0/0 CHG FROM BASE
					SERVICE								
5	2/69	O	-	18- 5	ACADEMY COMPUTING CORP	1,020	NA		7-3/4	7-1/4	- 6	2-1/4	45
2	6/67	O	13- 5	11- 2	ADMINISTRATIVE SYS	469	NA		3-1/2	2-3/4	- 21	-3/4	37
2-1/2	3/68	O	8- 2	8- 3	APPLIED SYSTEMATICS	250	NA		4-5/8	4-1/2	- 3	2	80
5	1/69	O	-	5- 1	APPLIED SYSTEMS CORP	400	NA		2-5/8	2-1/4	- 14	- 2-3/4	- 55
14-3/4	1/	O	24- 10	17- 4	ASPEN SYSTEMS CORP	507	1.56D		5	4-1/2	- 10	- 10-1/4	- 69
3-1/2	2/68	O	6- 3	7- 1	AUTOMATED DATA ASSOC	450	.44D		2-1/4	2-1/8	- 6	- 1-3/8	- 39
3	12/68	O	6- 3	7- 1	CENTRAL COMPUTING INC	625	NIL		2	2-1/8	6	- -7/8	- 29
3-1/2	4/68	O	9- 4	7- 2	COMP U CHECK INC	346	NA		3-7/8	2-5/8	- 32	- -7/8	- 25
12-1/2	1/69	O	-	21- 3	CONTROL IND CORP	500			4-1/4	3-7/8	- 9	- 8-5/8	- 69
6	12/68	O	8- 6	8- 1	COMPUTER RETRIEVAL SYS	400	NIL		1-3/4	1-7/8	7	- 4-1/8	- 68
7	3/68	O	8- 5	7- 1	COMPUTER STATISTICS	310	.34D		2	1-3/4	- 13	- 5-1/4	- 75
5	7/68	O	37- 5	69- 25	COMPUTER UTILITIES	375	.01*		52	25	- 52	20	400
5	4/68	O	9- 5	15- 5	CSI COMPUTER SYSTEMS	681			7-1/8	7-1/4	2	2-1/4	45
12	12/68	O	20- 12	24- 7	CTC COMPUTER CORP	700	DEF		17	17-1/2	3	5-1/2	45
11	12/68	O	17- 11	17- 6	DATA ARCHITECTS INC	930			11-1/2	10-1/2	- 9	- -1/2	- 4
7	1/69	O	-	11- 1	DATA MANAGEMENT SERV	1,004	.06D**		1-5/8	1-7/8	15	- 5-1/8	- 73
10-1/4	10/68	O	23- 10	11- 1	DATA NETWORK CORP	843			2-3/4	1-5/8	- 41	- 8-5/8	- 84
5	10/68	O	6- 3	4- 1	DATA PROBE INC	228			1-1/4	2-1/4	80	- 2-3/4	- 55
5-1/2	4/67	O	22- 10	17- 5	DATATAB INC	421	.05**		7	8-1/2	21	3	54
8	12/68	O	8- 6	6- 4	EQUIDATA INC	435	.54	10	5-1/2	5-1/2		- 2-1/2	- 31
2	10/68	O	4- 2	8- 2	FAIM INFO SERV INC	833			4	3-1/2	- 13	1-1/2	75
2-1/4	9/68	O	3- 1	11- 3	FEDDER DATA CENTERS	860			3-7/8	3-3/8	- 13	1-1/8	50
5	7/68	O	12- 5	9- 3	GEN CMPTR SERV INC	680			3-1/2	4	14	- 1	- 20
5	11/68	O	21- 5	26- 8	GEN COMPUTING INC	1,064			14-1/2	9	- 38	4	80
3	3/65	O	25- 12	18- 6	LAW RESEARCH SERV INC	300	1.16D		8	7-1/2	- 6	4-1/2	150
5	2/69	O	-	5- 2	MASTECH COMP SYSTEMS	1,110			3-1/2	3-1/4	- 7	- 1-3/4	- 35
5	12/61	O	27- 16	17-	MATRIX CORP	163			1	1-1/8	13	- 3-7/8	- 77
20	12/68	O	36- 20	31- 3	MICROMATION TECH CORP	634			4-1/2	3-1/4	- 28	- 16-3/4	- 83
1-1/2	12/67	O	12- 2	12- 3	NATL COMPUTER SERV	473			6-3/4	11-1/2	70	10	666
15	5/68	O	105- 15	260-102	NATL DATA CORP	370	.15D*		228	222	- 3	207	380
5	8/68	O	23- 5	23- 2	NISARC COMPUTERS LTD	305			3-1/4	3	- 8	- 2	- 40
5	1/69	O	-	36- 3	PROGRAMMED PROPRIETARY	950	.28*		20-1/2	14-3/4	- 28	9-3/4	195
10-3/4	1/	O	21- 10	12- 3	PROGRAMMING & SYS INC	2,921	.07**		3-3/4	3-3/4		- 7	- 65
5	12/68	O	10- 5	7- 1	BISI INC	545			4-1/2	4	- 11	- 1	- 20
1-1/8	4/61	O	12- 6	9- 2	SCIENTIFIC COMPUTERS	449	.11***		3-3/8	3-1/4	- 4	2-1/8	188
6-1/2	11/65	O	22- 10	36- 11	TBS COMPUTING CNTR COR	400	.05**		18	17-1/2	- 3	11	169
11	11/68	O	14- 11	14- 5	TIME SHARE CORP	574	.49D		5-5/8	5-1/8	- 9	- 5-7/8	- 53
8-3/4	10/68	O	12- 8	10- 3	TOPAS COMPUTER CORP	684			4-1/8	3-1/2	- 15	- 5-1/4	- 60
3	7/68	O	25- 3	16- 7	US TIME SHARING INC	298			10	10-1/4	3	7-1/4	241
					LEASING								
5	2/69	O	-	14- 3	CALDWELL COMPUTER CORP	327			5-1/8	5-3/8	5	-3/8	7
10	12/68	O	19- 10	23- 5	COMPUTER INSTALLATIONS	780	.38**		9-1/4	5-1/2	- 41	- 4-1/2	- 45
14	11/68	O	15- 10	15- 9	COMPUTER PROPERTY CORP	648	.54***		13-1/8	13-1/2	3	- -1/2	- 3
6	10/68	O	29- 22	27- 5	DATA LEASE FIN CORP	548	.10**		5-7/8	5-3/4	- 2	- -1/4	- 4
5	11/68	O	13- 5	15- 2	DATAPAX COMP SYS CORP	1,370	.10**		5-3/8	4-1/4	- 21	- -3/4	- 15
10	10/67	O	34- 14	16- 5	DATATRONIC RENTAL CORP	1,092	.44	14	5-1/4	6-1/4	19	- 3-3/4	- 37
15	12/68	O	15- 13	13- 4	DIVERSIFIED DATA SER	973			5-1/2	5	- 9	- 10	- 66
4	4/68	O	8- 4	6-	FED DATA PROCESSING	125			-7/8	-3/4	- 14	- 3-1/4	- 81
3-3/4	5/68	O	8- 3	4- 1	GMA COMPUTER CORP	215			4	4		-1/4	6
5	3/68	O	15- 6	10-	LECTRO COMP LEASING	330	.30***		5-3/4	4-3/4	- 17	- -1/4	- 5
6	10/68	O	8- 6	8- 3	SCOTCO DATA LEASING	403			4-1/4	4-1/4		- 1-3/4	- 29
2	2/69	O	-	3- 1	SIMPLICITY COMPUTER LE	479			2	2-1/8	6	-1/8	6
					COMPONENTS								
5	3/68	O	11- 5	9- 3	ALDEN ELEC & IMP PCDG	1,918	.04	88	3-1/2	3-1/2		- 1-1/2	- 30
1-1/8	4/61	O	14- 4	10- 4	ELECTRO-CRAFT CORP	511			4-1/2	4-1/4	- 6	3-1/8	277
					COMMUNICATION								
10	10/68	O	36- 10	55- 27	COMCET INC	1,350	.49D		36	36-1/2	1	26-1/2	265
2	6/68	O	9- 2	11- 5	GROUND/DATA CORP	470			10-3/8	10-5/8	2	8-5/8	431
6	5/68	O	13- 6	12- 5	TEL AUTOGRAPH CORP	1,462			5-1/8	5-5/8	10	- -3/8	- 6
					EDUCATION								
2	9/67	O	18- 4	17- 7	BARBIZON INTL INC	525	.30**		8	7	- 13	5	250
8	8/69	O	-	14-	COMPUTER LEARNING & SY	1,376	.34D**		11-3/4	10-1/2	- 11	2-1/2	31
5	11/68	O	13- 5	15- 6	COMPUTER STUDIES	361	.04	206	9-1/2	8-1/4	- 13	3-1/4	65
2	10/68	O	-	3-	NORTHEAST COMPUTER INS	250			1	1		- 1	- 50
5	12/68	O	-	6-	N C SCIENCES INC	355			2-3/4	2-1/4	- 18	- 2-3/4	- 55
1-3/4	4/68	O	15- 5	15- 1	PRI & COMPT SCH INC	690	.23	6	1-1/2	1-3/8	- 8	- -3/8	- 21
					PRODUCT AUTOMATION								
2-1/2	12/67	O	10- 3	15- 6	NATEL ELECTRONIC IND	305	.15*		8	7-1/2	- 6	5	200
					LASER TECHNOLOGY								
24-1/2	1/	O	42- 23	29- 7	OPTICS TECHNOLOGY INC				8-1/2	8-1/2		- 16	- 65
		* 3 MONTHS											
6.92		** 6 MONTHS			INDEX AVERAGE				11.39	10.66	- 6	3.74	54
947.73		*** 9 MONTHS			DOW-JONES INDUSTRIAL AVERAGE				772.11	791.18	2	- 156.55	- 17
39.76					CRB AVERAGE				28.33	27.96	- 1	- 11.81	- 30
		+ OFFERING PRICE											
		++ OFFERING DATE											

BUILDING BLOCKS TO SOUND INVESTMENTS



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